

Maersk Drilling Fleet Status Report

11 February 2022



Changes to Fleet Status Report

Commercial activity in Q4 2021:

Maersk Resolve	INEOS Oil and Gas UK has declared options for 33 days to the existing contract for Maersk Resolve, in direct continuation to the existing contract scope.
Maersk Inspirer	Maersk Drilling has on October 28, 2021, successfully closed the previously announced divestment of the combined drilling and production unit Mærsk Inspirer to Havila Sirius. The sales price is USD 373m in an all-cash transaction.
Maersk Interceptor	Maersk Drilling has been awarded a contract from TotalEnergies EP Danmark A/S for the jack-up rig Maersk Interceptor to provide accommodation services in the Danish North Sea. The contract is expected to commence in the first half of 2022, with a firm duration of eight months.
Maersk Resolute	Maersk Drilling has been awarded a contract with ONE-Dyas B.V. which will employ the harsh environment jack-up rig Maersk Resolute to drill the IJssel and Clover exploration wells in the Dutch sector of the North Sea. The contract commenced in December 2021, with a minimum duration of 84 days. The contract value is approximately USD 6.9m, excluding an agreed fee for the potential use of the rig's SCR system. Furthermore ONE-Dyas B.V has exercised an option to add the drilling of the F06-09 well in the Dutch sector of the North Sea to the previously agreed work scope. The contract extension has an estimated duration of 35 days, and Maersk Resolute is now expected to be contracted until April 2022. The contract value of the extension is approximately USD 2.9m.
Maersk Resilient	Maersk Drilling and Petrogas North Sea Ltd have agreed to exercise the previously agreed exclusive option to employ the harsh-environment jack-up rig Maersk Resilient to drill an appraisal well at the Birgitta field in the UK sector of the North Sea. The contract commenced in January 2022, in direct continuation of the rig's current work scope. The contract has an estimated duration of 60 days and a value of approximately USD 5.4m.
Maersk Intrepid	Maersk Drilling has secured a one-well contract with OMV (Norge) AS, which will employ the low-emission jack-up rig Maersk Intrepid to drill a high pressure, high temperature exploration well in the Oswig prospect in Block 30/5C of the Northern North Sea basin offshore Norway. The contract is expected to commence in mid-2022, and Maersk Drilling and OMV (Norge) AS are in discussions to add additional services to the scope. The contract includes a one-well option to drill the Eirik exploration well.
Maersk Integrator/ Maersk Invincible	Maersk Drilling and Aker BP have on 18 December 2021 entered into a Heads of Agreement to renew and extend the frame agreement that establishes Maersk Drilling as the jack-up rig drilling partner. The agreement confirms Aker BP's and Maersk Drilling's commitment to renew the frame agreement by a five-year period and includes a commitment from Aker BP for the provision of the ultra-harsh environment jack-up rigs Maersk Integrator and Maersk Invincible for activities offshore Norway during this period. The revised set-up will allow Aker BP to assign the two rigs to multiple operations with multi-purpose use of the rigs during the frame agreement period. Different rate structures will apply during the period reflecting different operating modes, agreed incentive schemes, and market developments. Over the frame agreement renewal period, the five-year commitment for the two rigs is expected to have a combined total contract value of approximately USD 1 billion.
Maersk Valiant	TotalEnergies E&P Suriname, Suriname Branch has exercised an option to add the drilling of one additional well in Block 58 offshore Suriname to the work scope of the drillship Maersk Valiant. The contract extension has an estimated duration of 100 days, with work expected to commence in March 2022 in direct continuation of the rig's previously agreed work scope. The contract value of the extension is approximately USD 20.5m, including integrated services provided. Two one-well options remain on Maersk Valiant's contract with TotalEnergies.

The total firm value of contracts and extensions awarded to Maersk Drilling in Q4 2021 was approximately USD 1.1bn. At 31 December 2021, contract backlog amounted to USD 1.9bn.

Subsequent events:

Maersk Integrator	Maersk Drilling and Aker BP have on 17 January 2022 entered into a rig swap agreement whereby the jack-up rig Maersk Reacher is to be replaced by the low-emission jack-up rig Maersk Integrator offshore Norway end-February/early March 2022. Maersk Integrator will be prepared for well intervention and stimulation activities at the Valhall and Hod fields. The previously announced Maersk Reacher work scope will accordingly be transferred on to the Maersk Integrator with an added scope estimated to eight months, which means that Maersk Integrator will be employed until January 2023. This contract swap arrangement will add approximately USD 29m to Maersk Drilling's revenue backlog.
Maersk Reacher	Maersk Drilling has on 19 January 2022 been awarded a contract with TotalEnergies E&P Danmark which will employ the high-efficiency jack-up rig Maersk Reacher for well intervention services in the Danish North Sea. The contract is expected to commence in July 2022, with a duration of 21 months. The contract includes options to extend the duration by up to 27 additional months.
Maersk Viking	Shell Malaysia has executed two options on the previously announced contract that will employ the 7th generation drillship Maersk Viking offshore Malaysia. The first option will be novated to TotalEnergies EP Malaysia for the drilling of one deepwater well at the Tepat project, while the second option will be novated to PETRONAS Carigali Sdn. Bhd. for the drilling of one deepwater well at the Layang-Layang project. The extensions have a total estimated duration of 125 days and are expected to commence in July 2022. The total contract value of the extensions is approximately USD 32m, including a fee for the use of managed pressure drilling. Three one-well options remain on the contract with Shell Malaysia.

Jack-up fleet contract status

Rig name	Rig type	Year delivered	Rated water depth (ft.)	Rated drilling depth (ft.)	Customer	Location	Contract start	Contract end	Day rate (USD/day)	Comments
Mærsk Innovator	Jack-up	2003	492	30,000	Harbour Energy	United Kingdom	Feb-22	Jan-23	Undisclosed	.
Maersk Integrator	Jack-up	2015	492	40,000	Aker BP Aker BP	Norway Norway	Feb-22 Dec-22	Dec-22 Nov-27	123,500 Undisclosed	Contracts to be delivered under the terms of the renewed frame agreement
Maersk Interceptor	Jack-up	2014	492	40,000	TotalEnergies	Denmark	Mar-22	Nov-22	Undisclosed	Accommodation
Maersk Intrepid	Jack-up	2014	492	40,000	Equinor OMV	Norway Norway	Jul-21 Jul-22	Mar-22 Sep-22	369,000 Undisclosed	Day rate includes integrated services and excludes potential performance bonuses The contract includes a one-well option
Maersk Invincible	Jack-up	2016	492	40,000	Aker BP Aker BP	Norway Norway	Apr-17 Dec-22	May-22 Nov-27	385,000 Undisclosed	Contracts to be delivered under the terms of the renewed frame agreement
Maersk Reacher	Jack-up	2009	350	30,000	Aker BP TotalEnergies	Norway Denmark	Aug-21 Jul-22	Feb-22 Apr-24	123,500 Undisclosed	Well intervention scope will be transferred to Maersk Integrator during February 2022 The contract includes options to extend the duration by up to 27 additional months.
Maersk Resilient	Jack-up	2008	350	30,000	Petrogas	United Kingdom	Jan-22	Mar-22	90,000	
Maersk Resolute	Jack-up	2008	350	30,000	ONE-Dyas	Netherlands	Dec-21	Apr-22	82,000	The contract includes a one-well option
Maersk Resolve	Jack-up	2009	350	30,000		Denmark				Warm-stacked and available for employment
Maersk Highlander	Jack-up	2016	400	30,000		Denmark				Warm-stacked and available for employment
Maersk Convincer	Jack-up	2008	375	30,000	Brunei Shell Petroleum	Brunei	May-21	Dec-22	78,000	Two one-year options

Floater fleet contract status

Rig name	Rig type	Year delivered	Rated water depth (ft.)	Rated drilling depth (ft.)	Customer	Location	Contract start	Contract end	Day rate (USD/day)	Comments
Mærsk Deliverer	Semisubmersible	2010	10,000	32,800	Inpex	Australia	Mar-20	Aug-23	266,200	Two one-year options
Mærsk Developer	Semisubmersible	2009	10,000	32,800	Karoon Energy	Brazil	Apr-22	Dec-22	265,000	Day rate includes mobilisation fee. Contract includes two one-well options
Maersk Discoverer	Semisubmersible	2009	10,000	32,800	CGX Resources Inc. Shell CGX Resources Inc.	Guyana Trinidad and Tobago Guyana	Aug-21 Mar-22 Sep-22	Feb-22 Aug-22 Nov-22	Undisclosed Undisclosed Undisclosed	
Mærsk Explorer	Semisubmersible	2003	3,281	30,000		Azerbaijan				Warm-stacked and available for employment
Maersk Valiant	Drillship	2014	12,000	40,000	TotalEnergies	Suriname	Mar-21	Jun-22	200,000	Day rate includes integrated services and a mobilisation fee. Contract includes two one-well options
Maersk Venturer	Drillship	2014	12,000	40,000	Tullow	Ghana	Apr-21	Apr-25	253,000	Average day rate over the duration of the contract excluding additional services
Maersk Viking	Drillship	2014	12,000	40,000	Shell TotalEnergies Petronas	Malaysia Malaysia Malaysia	Jan-22 Jun-22 Aug-22	Jun-22 Jul-22 Oct-22	226,500 267,000 267,000	Day rate includes mobilisation fee. Contract includes three one-well options Day rate includes integrated services (option novated from Shell) Day rate includes integrated services (option novated from Shell)
Maersk Voyager	Drillship	2015	12,000	40,000	TotalEnergies	Angola/Namibia	Jan-21	Mar-22	200,000	

Legal disclaimer and definitions

The Drilling Company of 1972 A/S (together with its subsidiaries referred to as “Maersk Drilling” or “the Company”) hereby advises that the tables set forth above may contain inaccurate, incomplete and/or incorrect information and is subject to change at any time. The information should not be relied upon for any purpose, and Maersk Drilling hereby disclaims any liability relating to the use of the information set forth above.

This report contains certain forward-looking statements (being all statements that are not entirely based on historical facts including, but not limited to, statements as to the expectations, beliefs and future business, contract terms, including commencement dates, contract durations and day rates, rig availability, financial performance and prospects of Maersk Drilling). These forward-looking statements are based on our current expectations and are subject to certain risks, assumptions, trends and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements due to external factors, including, but not limited to, oil and natural gas prices and the impact of the economic climate; changes in the offshore drilling market, including fluctuations in supply and demand; variable levels of drilling activity and expenditures in the energy industry; changes in day rates; ability to secure future contracts; cancellation, early termination or renegotiation by our customers of drilling contracts; customer credit and risk of customer bankruptcy; risks associated with fixed cost drilling operations; unplanned downtime; risks and uncertainties related to our Master Alliance Agreement with Seapulse Ltd.; cost overruns or delays in transportation of drilling units; cost overruns or delays in maintenance, repairs, or other rig projects; operating hazards and equipment failure; risk of collision and damage; casualty losses and limitations on insurance coverage; weather conditions in the Company's operating areas; increasing costs of compliance with regulations; changes in tax laws and interpretations by taxing authorities, hostilities, terrorism, and piracy; impairments; cyber incidents; the outcomes of disputes, including tax disputes and legal proceeding; and other risks disclosed in Maersk Drilling's Annual Reports and company announcements. Each forward-looking statement speaks only as of the date hereof, and the Company expressly disclaims any obligation to update or revise any forward-looking statements, except as required by law.

Definitions

Estimated contract start and estimated contract end are calculated as follows: (1) for events estimated to occur between the 1st and 15th of a given month, the previous month is stated (e.g. a contract estimated to commence on 8 August 2020 will be reported as commencing in July 2020) and (2) for events estimated to occur between the 16th and the end of a given month, the actual month is stated (e.g. a contract estimated to commence on 25 August 2020 will be reported as commencing in August 2020). End dates represent the Company's current estimate of the earliest date the contract for a specific rig is expected to end. Some rigs have two or more contracts in direct continuation. In these cases, the last line shows the earliest availability for the specific rig. Many contracts permit the customer to extend the contract.

Day rates are estimates based upon the contractual operating day rate. However, the actual day rate earned over the a contract will be lower and potentially substantially lower. The actual day rate depends upon various factors (rig downtime, suspension of operations, etc.) including some beyond our control. The day rates may not include revenue for mobilisations, demobilisations, shipyards or recharges. Our customer contracts and operations are generally subject to a number of risks and uncertainties, and we urge you to review the description and explanation of such risks and uncertainties in our previous publications such as our annual financial report and listing document.

About Maersk Drilling

Maersk Drilling (CSE: DRLCO) owns and operates a fleet of 19 offshore rigs specialising in harsh-environment and deepwater drilling operations. With more than 45 years of experience operating in the most challenging environments Maersk Drilling provides safe, efficient, and reliable drilling services to oil and gas companies around the world. Headquartered in Denmark, Maersk Drilling employs 2,500 people. For more information about Maersk Drilling, visit www.maerskdrilling.com.